

Consumer socialization and consumer literacy knowledge among youngsters

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Abstract

Purpose – This study is aimed to explore the influence of predominant social factors such as family, peers and media on consumer socialization and to analyze the relationship between socialization agents and the consumer literacy knowledge (CLK) of youngsters.

Design/methodology/approach – This is a cross-sectional study conducted on 403 students aged between 18 and 25, from higher educational institutions in India. Structural equation modelling technique was adopted to test the hypothesized relationships.

Findings – The findings suggest that among the socialization agents, family dominates the influence of youngsters' socializations. Compared with CLK, peers and family have a positive impact, whereas media possess a reverse directionality effect. In terms of gender, females are more consumer literate than males. Youngsters belonging to extended and nuclear families show better CLK than those in joint families. Our results confirmed that family and peers influence the consumer socialization of youngsters and subsequently contribute to developing CLK among them.

Research limitations/implications – The results from this research have several implications for researchers. Extending social learning theory, future studies may investigate different types of influences of parents and peers compared to media influences. Further, cross-country comparisons of CLK among the younger generation provide fruitful avenues for future researchers. Though this study has limitations of a small sample and social desirability bias, researchers have taken adequate steps to minimize these limitations.

Practical implications – This study provides detailed insights into the key antecedents of CLK among the younger generation. Most importantly, parents, peers and the media profoundly influence how youngsters engage in marketing. Therefore, marketers must advertise their products so that families and peers can evaluate them and recommend them to the younger generation.

Originality/value – Based on the literature, more studies need to be conducted on consumer socialization and CLK among youngsters in India. This study provides the necessary findings for developing CLK among youngsters and helps understand the influence of predominant social factors on youngsters' consumer socializations.

Keywords Consumer socialization, Consumer literacy, Youngsters, Socializing agents, Family, Peers

Paper type Research paper

1. Introduction

Consumer literacy has received increasing attention from marketing researchers over the last 3 decades (Aufderheide and Firestone, 1993; Hosany *et al.*, 2022; Hudders *et al.*, 2017; O'Rourke *et al.*, 2019; Li *et al.*, 2024; Papaioikonomou *et al.*, 2023; Somasiri and Chandralal, 2018; Viswanathan *et al.*, 2024). Consumer literacy knowledge (CLK) is a precursor to making effective purchase decisions (Fujita and Carnevale, 2012; Lynch and Zauberman,

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2007). Consumer literacy combines consumer skills, expertise and involvement in purchasing decisions (Himmelweit, 2014; Qadri *et al.*, 2025). Consumer literacy enables individuals to develop thinking that is essential for processing information, assessing value in an exchange and making informed consumer purchase decisions (Chatterjee *et al.*, 2024). Consumer socialization plays a vital role in this process. Individuals are groomed by socialization agents such as families, peers and media so that they make independent purchase decisions (Craig *et al.*, 2020; Le *et al.*, 2022). Though a sizable amount of research has focused on marketing education (Batty *et al.*, 2015; Modestino *et al.*, 2019; Xiao and Porto, 2022), there is a shortage of studies focusing on consumer literacy among young customers in the age group of 18–25 (Kaur *et al.*, 2025). Further, research on gender differences and family type received little attention in consumer literacy studies. Although there is ample research on consumer literacy, a scholarly investigation of the role of gender and type of family (nuclear, joint and extended) in enhancing consumer literacy makes a meaningful contribution to the advancement of consumer behavior.

This study focuses on consumer literacy among the younger population in a developing country, India. India is home to one-fifth of the world's under-25 population (Pew Research Center, 2023). The United Nations defines youth as those between 15 and 24 (United Nations, 2024). This category, in particular, contributes about 17.78% of the total population of the country (India Population Statistics, 2024). Youngsters can be considered current market consumers who influence family purchasing and prospective future market consumers. Young consumers' brain structure is experiencing significant changes, and the neocortex, which is where rational decisions are made, is in turmoil, as 17–24-year-olds are more likely to process advertisements emotionally (Pechmann *et al.*, 2005). Two-thirds of India's expenditure on consumables comes from impulsive purchases, and the nation's consumables market is predicted to grow to \$1 trillion by 2025 (TNM Staff, 2021).

Socializing agents include family, peers and the media, which predominantly lead youngsters in their buying process. Family initiates the process of socialization since childhood; peers join in the middle of a child's development, followed by the media presence (Moschis, 1985), which includes physical ads, social media and internet usage. Socialization starts during our childhood days because of the influence of these agents. Each time we expose ourselves socially, we learn new habits and understand the reality around us.

A significant change in how youngsters behave has also been brought about by expanding the internet and the digital world, which has become a marketplace for various goods (Mehrotra and Kumari, 2022). Parents, peers and media are the three primary sources of influence for youngsters, according to studies conducted (Craig *et al.*, 2020; Le *et al.*, 2022; Muralidharan and Xue, 2016). Consumers acquire knowledge about the consumption environment through interactions with peers, observation of advertisements and environmental learning. This information subsequently influences their purchase behavior and customer experiences (Nafees *et al.*, 2020). Therefore, connecting consumer socialization agents and CLK will reveal the relationship between them.

Though consumer socialization and CLK have been extensively studied, research on the effect of socialization agents on CLK of young consumers is scant and sporadic. To bridge the gap, this research aims at answering the following research questions (RQs):

- RQ1. How socializing agents (family, peers and social media) influence CLK of young consumers?
- RQ2. How do gender and family type moderate the relationship between socializing agents (family, peers and social media) and CLK young consumers?

This research makes three significant contributions to the literature on consumer literacy. First, this study underscores the importance of family, peers and social media in CLK. Second, this research found that there exist gender differences in the influence of family, peers and social

media on young consumers. With reference to developing countries such as India, females are under strict monitoring when compared to males, and hence gender differences in the effect of family on CLK will be visible. Furthermore, this study found that there exist gender differences in the influence of peer and social media on CLK. Third, this research documented the role of family type in changing the strength of relationship between socializing agents and CLK of young consumers. The conceptual model developed and tested, particularly in the context of a developing nation (India), makes a pivotal contribution to the burgeoning literature on consumer literacy.

The proposed conceptual model linking consumer socialization with CLK is shown in Figure 1.

2. Literature review and hypotheses development

Consumer literacy, or purchase literacy, is a combination of consumer skills, expertise and involvement in a purchase (Himmelweit, 2014). Consumer socialization is “the process by which young people develop consumer-related skills, knowledge, and attitudes” (Moschis and Churchill, 1978, p. 599), marketing tactics of businesses. Mau (2018) put forth purchase literacy as the social, cognitive, and motivational skills that allow consumers to identify and assess their barriers and behaviors and direct the purchasing process to meet their requirements and goals. Even though considerable studies have been conducted on consumer literacy (Hosany *et al.*, 2022; Hudders *et al.*, 2017; O’Rourke *et al.*, 2019; Papaoikonomou *et al.*, 2023; Somasiri and Chandralal, 2018) among various age groups, there are minuscule studies that have been conducted among youngsters. Individuals with digital and information literacy usually exhibit improved CLK (Papaoikonomou *et al.*, 2023). Aufderheide and Firestone (1993) have propounded media literacy as the capacity to evaluate, enhance and impact media consumption to become a more productive citizen. Low-information-literacy consumers may struggle to find and comprehend the data needed to make purchase decisions or get overwhelmed by the amount of information available (Castañeda *et al.*, 2020).

2.1 Family socialization influence on consumer literacy

Young people gain knowledge of consumption from their parents to behave rationally or be goal-oriented in the marketplace (Riesman and Roseborough, 1955). The family influences

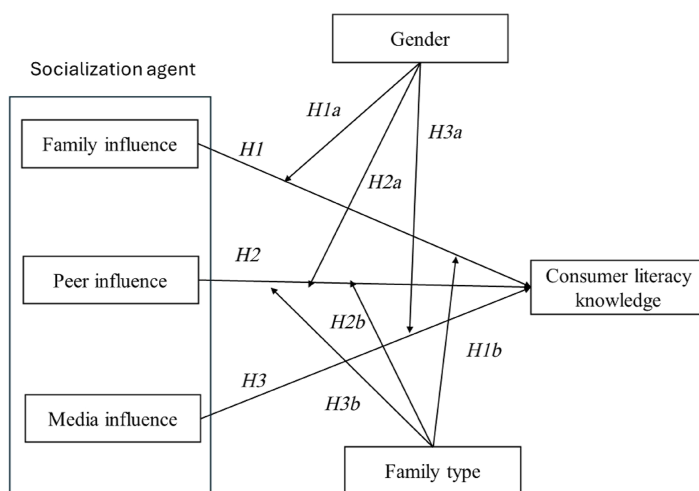


Figure 1. Conceptual model. Source: The authors’ own work

cognitive skills, but they indirectly influence consumption behavior (Wackman *et al.*, 1977). The family has been proven to be a significant socialization influencer in most of the literature (Ghazali, 2010; Gong *et al.*, 2022; Nelson *et al.*, 2017; Ragelienė and Grønhoj, 2021; Rashid and Hameed, 2018; Sanan and Ahluwalia, 2018). The socialization processes of children and the young generation have been considerably impacted by their parents (Moschis and Churchill, 1978). A sizable intergenerational resemblance exists between parents and children who engage in persistent and dynamic communication within them (Batty *et al.*, 2015; Kaur *et al.*, 2025; Modestino *et al.*, 2019; Moschis, 1985; Xiao and Porto, 2022). Also, a persistent family discussion on environmental issues creates personal norms and consciousness in children, which leads to sustainable behavior (Matthies *et al.*, 2012). Based on the above arguments, we offer the following hypothesis.

H1. Family socialization positively influences the CLK of youngsters.

2.2 Peer socialization influence on consumer literacy

Peer groups play a notable role in the socialization progress of an interconnected individual with persons of similar ideas, attitudes and knowledge (Moschis, 1987). Peers' role directly and indirectly affects young consumers' socialization (Bearden and Rose, 1990). Peers have come to light as distinctive agents of consumer socialization in significant studies (Ibrahim *et al.*, 2011; Laursen and Veenstra, 2021; Lenka and Vandana, 2015; Nelson *et al.*, 2017; Ragelienė and Grønhoj, 2021). The ascendancy of how an individual views and learns attitudinal and behavioral norms is impacted by peers (Moschis, 1987; Ward, 1974). Individuals usually synchronize with their peers and adjust to their actions (De Gregorio and Sung, 2010). According to Bandura's (1986) observational learning, peer communication helps analyze individuals' purchase preferences. Therefore, considering the above studies, the corresponding hypothesis is framed as follows:

H2. Peer socialization positively influences the CLK of youngsters.

2.3 Media socialization influence on consumer literacy

Media play a significant role in the socialization process of the young generation—the media act as a vigorous and powerful influence on youth (Ghouse *et al.*, 2019). According to previously conducted research, mass media have been influenced as the predominant socialization agent among various other agents like parents and peers (Laursen and Veenstra, 2021; Lenka and Vandana, 2015; Moschis, 1987; Nelson *et al.*, 2017; Ragelienė and Grønhoj, 2021; Sanan and Ahluwalia, 2018; Singh and Nayak, 2014). Advertising through mass media encourages young people to improve their knowledge of being consumers (Moore and Moschis, 1983; Moschis, 1987). Moreover, the enlargement of young consumers' perceptions of products and brands also happens through mass media. Meanwhile, Bandura (1986) put forward that the media can configure the formulation of actuality and the spectator's beliefs. The pervasiveness of media has a significant impact on constructing reality (Marina Choi and La Ferle, 2004). However, according to the studies of Muralidharan and Xue (2016) on green consumer socialization and Le *et al.* (2022) on ethically minded consumer behavior, media negatively influences consumer socialization among youngsters. Therefore, the above-mentioned studies lead to framing the hypothesis as follows:

H3. Media socialization negatively influences the CLK of youngsters.

2.4 Gender as a moderator

While gender differences are understandable (Arcury and Christianson, 1990; Bloodhart and Swim, 2020; Echavarren, 2023; Yue *et al.*, 2020), we argue that gender plays a moderating role

in the relationship between family, peer, and media influence and consumer literacy. The family influence on CLK will be more pronounced in females than in males. Particularly in the Indian context, family influence on females will be more significant, and family decisions will significantly impact the consumer behavior of females (Halimi *et al.*, 2016). Earlier scholars documented that women showed greater consumer literacy about buying pro-environmental products when compared to men (Jain and Kaur, 2006; Lee, 2009; Shields and Zeng, 2012). Thus, we hypothesize:

H1a. Gender moderates the relationship between family influence and CLK such that women are more likely to be influenced by family when compared to males.

Further, some scholars reported that peer pressure on consumer buying behavior is more pronounced for women than men (Kanwal *et al.*, 2021). Researchers on gender documented differences in consumer behavior between men and women. For example, when selecting products after undergoing detailed introspective verification, discerning shopping is more prevalent among male than female consumers (Connolly, 2021). However, in the studies related to financial literacy, a closely related concept to consumer literacy, a recent study revealed differences in literacy knowledge of women compared to men, which may have a significant impact on decision-making (Yao *et al.*, 2023). More than male consumers, females search for product information more frequently on websites (Kol and Levy, 2023). Thus, based on the above reasons, we offer the following hypothesis;

H2a. Gender moderates the relationship between peer influence and CLK such that women are more likely to be influenced by peers when compared to males.

As social media is a powerful tool for transmitting ideas, the media's influence on CLK is expected to be significant and negative (as predicted in Hypothesis 3). We argue that the negative effect will be more visible for females than males (Nafees *et al.*, 2020; Ragelienė and Grønhoj, 2021; Wang *et al.*, 2012). The logic behind our argument is that females are more likely to be convinced by the media about new products and services than men. Thus, based on the above, we offer the following moderation hypothesis.

H3a. Gender moderates the relationship between media influence and CLK such that women are more likely to be negatively influenced by media when compared to males.

2.5 Family type as a moderator

Family dynamics play a significant role in the behavior of youngsters. Studies show an association between family structure and youngsters' mental health and academic performance (Park and Lee, 2020). The nuclear family type has the personal space to prefer a particular choice in product selection, whereas, in the joint family type, group interest and consolidated decision are considered for the final purchase (Ma, 2023). Some studies found that the amount of money spent by joint families will be much less when compared to nuclear families, and nuclear family members prefer to buy premium fast moving consumer goods (FMCG) products than the joint family (Bellamkonda, 2023). Furthermore, extended families (grandparents living together with their children) are expected to significantly influence younger generations more because of the grandparent's involvement in product preferences than nuclear and joint families. Thus, family type plays a vital role in CLK among youngsters. Based on these arguments, we offer the following moderation hypothesis;

H1b. Family type acts as a moderator between family influence and the CLK such that the influence will be more for extended families than by joint and nuclear families.

In this study, we argue that family type moderates the relationship between family influence, peer influence, media influence and CLK. Some studies documented that four

sociodemographic factors-age, gender, education and family type, significantly impacted shopping by consumers (Muralidharan and Xue, 2016). A study conducted in Mexico found that compulsive buying and family type are directly correlated (Roberts *et al.*, 2004). According to research, nuclear families have the most significant influence on preventing risky behaviors in adolescents (Brown and Rinelli, 2010) and on consumer behaviors like compulsive shopping (Roberts *et al.*, 2004). Nuclear families are often more generous with spending and drive premiumization trends in the FMCG sector (Ambwani, 2023). However, collectivistic societies such as India and China tend to live as joint families. It is essential to investigate the cumulative influence of parents and other family members, including grandparents, on a young adult's ecological mindset and actions (Muralidharan and Xue, 2016). Consumer literacy depends well on the ability to choose with consciousness, and it is closely related to the studies mentioned above. Due to interactions with more family members, youngsters from joint families may have more exposure to diverse opinions and preferences. In joint households, the influence of siblings socializing with their peers, grandparents, aunts, uncles and cousins during shopping can be more apparent.

Peer influence in nuclear homes might only extend to neighbours or school friends. Peers' preferences are considered in addition to product qualities when making decisions for group consumption, which could lead to group preferences taking precedence over individual preferences (Li *et al.*, 2022). Based on the above arguments, we offer the following exploratory moderator hypotheses.

H2b. Family type acts as a moderator between peer influence and the CLK such that the influence will be more for extended families than by joint and nuclear families.

As explained earlier, mass media has a significant influence on the behavior of younger consumers (Laursen and Veenstra, 2021; Nelson *et al.*, 2017; Ragelienė and Grønhoj, 2021), and family type may moderate the strength of relationships. We argue that the effect will be more pronounced in case of joint families when compared to nuclear families. The logic behind this argument is that when the size of the family is large, the number of elderly people influencing the younger generation is more than in nuclear families. Though prior researchers have not investigated the moderating role of family type in influencing the relationship between media and CLK, we offer the following exploratory hypothesis.

H3b. The family type acts as a moderator between media influence and the CLK such that the influence will be more negative for extended families than by joint and nuclear families.

3. Method

Since this study aims to investigate consumer socialization among young consumers, we focused on young students pursuing higher education courses in colleges and universities in the southern part of India. Human Ethics and Consent to Participate declarations: not applicable in this study, as 'human subjects' were not involved. Informed consent was taken from the respondents before filling out the surveys. We selected the young students aged between 18 and 25 years of age. The data collection started in January 2023 and was completed by the end of March 2023. Since social distancing continued in several places because of health issues, we preferred using convenience sampling and collecting data through both online sources and in person. An initial pilot test was taken to verify its reliability. The questionnaire was refined with suggestions obtained during the pilot study from the subject experts and the target respondents about their views on CLK. Data were collected using a quick response code, through which the respondents scanned and filled out the questionnaire. After issuing questionnaires to university and college students, 403 responses were received from the abovementioned age group. Ethical approval is not required to conduct the research since the study involves questionnaires using the survey method without identifying information from

the samples. When the population exceeds 100,000, the minimum required sample size is 384; hence, the present study meets the criterion of minimum sample size (Krejcie and Morgan, 1970). The questionnaire was also shared online for those who left their email address while visiting them; we checked the non-response bias by comparing the first seventy-five respondents with the last seventy-five respondents and found no significant statistical differences between these two groups.

3.1 Demographic profile of respondents

The respondents consisted of 197 (48.9%) males and 206 (51.1%) females. Other demographic details are covered in Table 1.

3.2 Measures

All the constructs were measured with indicators by using Likert-type five-point scale (1 = “strongly disagree” and 5 = “strongly agree”). These scales were taken from previous studies using the multi-item scaling method.

Family influence was measured using six items adapted from Shin (2016), Mascarenhas and Higby (1993), and Chaudhary and Gupta (2014). The sample items read as: “I ask my parents for advice about the products I plan to buy”, “My parents usually accompany with me when I do shopping”. The reliability coefficient Cronbach’s alpha for family influence was 0.847.

Peer influence was measured with five items adapted from Shin (2016), Mascarenhas and Higby (1993), Ghouse *et al.* (2019). The sample items read as “I take my friends’ feedback on my purchases into consideration the next time I make a purchase” and “I ask some comments or help from my friends when I buy something”. The reliability coefficient Cronbach’s alpha for peer influence was 0.849.

Media influence was measured with nine items adapted from Shin (2016), Mascarenhas and Higby (1993), Craig *et al.* (2020), and Ghouse *et al.* (2019). The sample items read as: “TV ads encourage me to do shopping”, “I continue buying the same brands as long as my favourite rock star endorse them”. The reliability coefficient Cronbach’s alpha for media influence was 0.901.

Table 1. Demographic profile of respondents

Variable	Category	<i>n</i>	%
Age	18–25	403	100
Gender	Male	197	48.9
	Female	206	51.1
Education	Masters	142	60
	Bachelors	95	40
Living with	Father and mother	336	83.4
	Father only	6	1.5
	Mother only	31	7.7
	Guardians/others	30	7.4
Monthly family income	Rs. 20,000 and below (\$241)	128	31.8
	Rs. 21,000 – Rs. 30,000 (\$253 - \$361)	76	18.9
	Rs. 31,000 – Rs. 40,000 (\$373 - \$481)	44	10.9
	Rs. 41,000 – Rs. 50,000 (\$493 - \$602)	48	11.9
	Rs. 51,000 and above (\$614)	107	26.6
Family type	Nuclear	293	72.7
	Joint	60	14.9
	Extended	50	12.4

Source(s): The authors’ own work

CLK was measured with eight items adapted from Kim *et al.* (2009). The sample items read as: “I always be concern on how I spend my pocket money”, “Before making an expensive purchase, I check brands and prices”. The reliability coefficient Cronbach’s alpha for CLK was 0.893.

4. Data analysis

We followed the two-step analysis of Anderson and Gerbing (1988) and checked the measurement model first by conducting confirmatory factor analysis (CFA) and then tested the structural model.

4.1 Confirmatory factor analysis

Goodness-of-fit indices provide good fit of the model [$\chi^2/df = 2.84$; Comparative Fit Index (CFI) = 0.97; Normed Fit Index (NFI) = 0.96; Root Mean Square Error Approximation (RMSEA) = 0.068]. The CFI >0.90 and RMSEA <0.08 vouch for the good fit of the data to the model.

4.2 Descriptive statistics, correlations, multicollinearity and common method bias

The correlation table shows that the correlations ranged from 0.12 (between CLK and gender) to 0.45 (between peer influence and media influence). Since the correlations (see Table 2) were less than the threshold of 0.75, multicollinearity is not a problem with the data (Tsui *et al.*, 1997). As another measure of multicollinearity, we also verified the variance inflation factor (VIF) and found that the VIF values were less than 5 for all the variables (Hair *et al.*, 2022). To test common method bias (CMB), we conducted Harman’s one-factor analysis and found that a single factor accounted for 24.54% of variance [which is less than 50%], and thus CMB is not a problem with the data (Podsakoff *et al.*, 2003). Further, we also performed latent variable method by subjecting all the indicators on one factor and rotated each time and found that the inner VIF values were less than 3.3 suggesting that the data were not infected by the CMB (Kock, 2015).

4.3 Hypotheses testing

To test the hypotheses, we used hierarchical regression and presented the results in Table 3.

In step 1, we entered the main variables. The regression coefficient of family influence on CLK is positive and significant ($\beta = 0.16$; $p < 0.01$), thus supporting H1. The regression coefficient of peer influence on CLK is positive and significant ($\beta = 0.15$; $p < 0.01$), thus supporting H2.

Table 2. Descriptive statistics: means, standard deviations and zero-order correlations

	Mean	Standard deviation	1	2	3	4	5
1. Family influence	3.14	0.85	1				
2. Peer influence	2.88	0.78	0.19**	1			
3. Media influence	2.54	0.80	0.28**	0.45**	1		
4. CLK	3.75	0.77	0.12*	0.04	-0.21**	1	
5. Gender	1.49	0.50	0.24**	0.11*	0.05	0.12*	1
6. Family type	1.40	0.70	0.01	-0.06	0.06	0.03	0.03

Note(s): *** $p < .001$, ** $p < .01$, * $p < .05$,

Gender: 1 = Female; 2 = Male,

Family type: 1= Nuclear family; 2= Joint family; 3= Extended family,

Source(s): The authors’ own work

Table 3. Hierarchical regression results

Dependent variable	CLK Step 1			CLK Step 2		
	β	't' value	p	β	SE	p
Main variables						
Family influence (H1)	0.16**	3.083	0.002	0.36	1.774	0.077
Peer influence (H2)	0.15**	2.964	0.003	-0.25	-1.196	0.232
Media influence (H3)	-0.32***	-5.905	<0.001	0.09	0.436	0.663
Gender	-0.07	-1.505	0.133	-0.03	-0.115	0.908
Family type	0.02	0.371	0.711	0.21	0.840	0.401
Moderators						
Family influence x gender (H1a)				0.41*	2.840	0.036
Peer influence x gender (H2a)				0.56*	2.023	0.044
Media influence x gender (H3a)				-0.14	-0.560	0.576
Family influence x family type (H1b)				0.27*	2.747	0.035
Peer influence x family type (H2b)				0.25*	2.716	0.031
Media influence x family type (H3b)				-0.58**	-2.845	0.005
R ²	0.103			0.138		
Adj R ²	0.092			0.114		
F	9.119***			5.683***		
Δ in R ²				0.035		
Δ in F				2.663		
Df	5,397			11,391		

Note(s): *** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$,
Source(s): The authors' own work

As predicted in Hypothesis 3, the regression coefficient of media influence on CLK is negative and significant ($\beta = -0.32$; $p < 0.001$), thus supporting H3. The direct effects model was significant and explained 10.3% variance in dependent variable (CLK) due to the main variables [$R^2 = 0.103$; $\text{Adj } R^2 = 0.092$; $F(5,397) = 9.119$; $p < 0.001$].

To test the moderation effects, we entered the moderator variables in the second step [Table 3]. The regression coefficient of the interaction term – family influence and gender – on CLK is significant ($\beta_{\text{family influence} \times \text{gender}} = 0.41$; $p < 0.05$), thus supporting H1a. The regression coefficient of the interaction term – peer influence and gender – on CLK was significant ($\beta_{\text{peer influence} \times \text{gender}} = 0.56$; $p < 0.05$), thus supporting H2a. The regression coefficient of the interaction term – media influence and gender – was not significant ($\beta_{\text{media influence} \times \text{gender}} = -0.13$; $p = 0.576$), thus not supporting H3a.

H1b predicts that family influence interacts with family type in affecting CLK. The regression coefficient of the interaction term – family influence and family type – on CLK is significant ($\beta_{\text{family influence} \times \text{family type}} = 0.27$; $p < 0.05$), thus supporting H1b. The regression coefficient of the interaction term – peer influence and family type – on CLK is significant ($\beta_{\text{peer influence} \times \text{family type}} = 0.25$; $p < 0.05$), thus supporting H2b. The regression coefficient of the interaction term – media influence and family type – on CLK is significant ($\beta_{\text{media influence} \times \text{family type}} = -0.58$; $p < 0.01$), thus supporting H3b. The interaction effects model is significant and explains 13.8% variance in dependent variable: CLK [$R^2 = 0.138$; $\text{Adj } R^2 = 0.114$; $F(11,391) = 5.683$; $p < 0.001$; $\Delta R^2 = 0.035$; $\Delta F = 2.663$].

We used Hayes (2018) PROCESS macros to generate the interaction figures. The interaction effect of family influence and gender was shown in Figure 2, and peer influence and gender were shown in Figure 3.

As can be seen in Figure 2, the interaction of family influence and gender on CLK was greater for females than for males. With an increase in the family influence, there is a steep rise in the consumer literacy for females when compared to males. The significant difference in the slopes of the curves renders support for H1a.

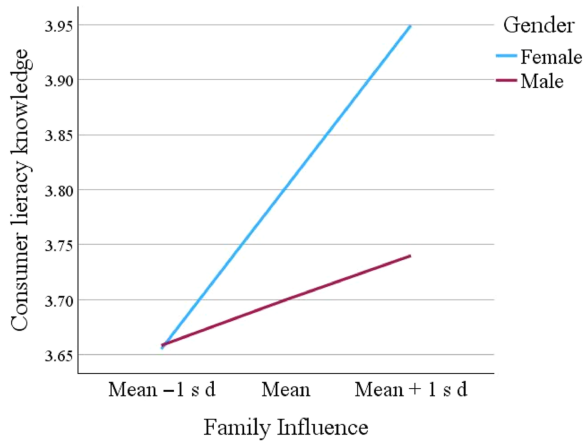


Figure 2. Gender moderates between family influence and CLK. Source: The authors' own work

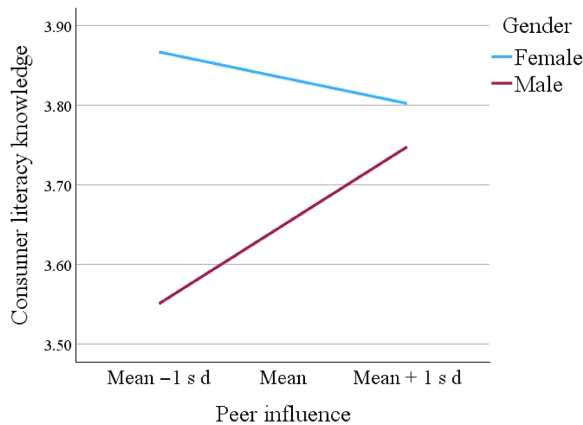


Figure 3. Gender moderates between peer influence and CLK. Source: The authors' own work

Figure 3 shows that the peer influence on women in influencing the CLK was higher than for men when peer influence was low. However, when peer influence increases from low to high, the interaction effect on CLK increases for men when compared to women. These results render support for H2a.

Figures 4–6 depict the interaction effect of family influence and family type, peer influence and family type, and media influence and family type.

Figure 4 shows that the relationship between family influence and CLK will be greater for respondents belonging to the extended family and less for nuclear families. Furthermore, when family influence increases, CLK is higher for extended families when compared to nuclear and joint families. The difference in slopes of these lines render support for H2b.

Figure 5 shows that the relationship between peer influence and CLK is higher for extended families when compared to nuclear and joint families. However, when peer influence increases, the gap between the extended families and nuclear families gradually comes down as the lines converge. Therefore, the interaction effect of family type is more pronounced when the peer influence is low. These results corroborate the support for H2b.

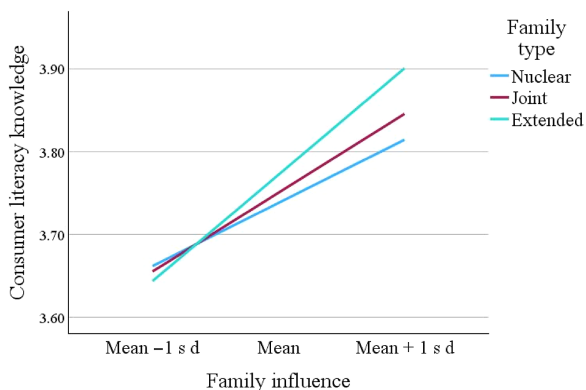


Figure 4. Family type moderates the relationship between family influence and CLK. Source: The authors' own work

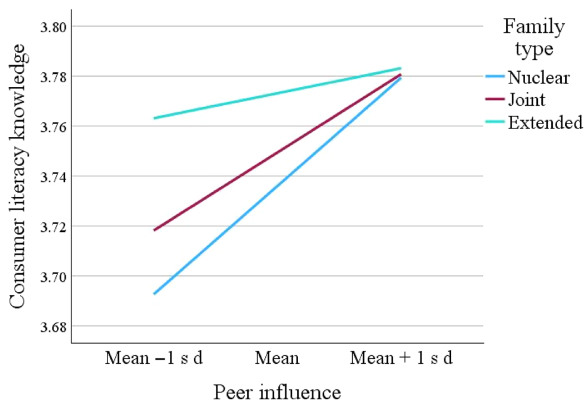


Figure 5. Family type moderates the relationship between peer influence and CLK. Source: The authors' own work

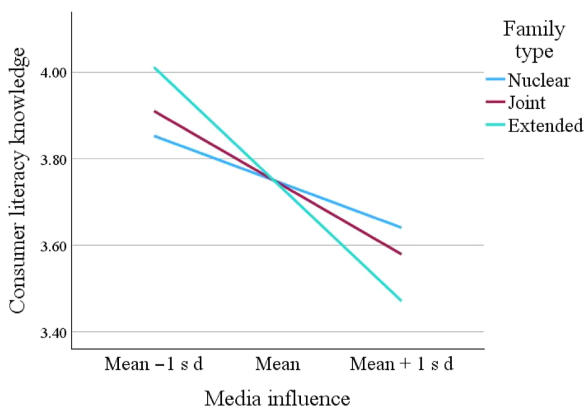


Figure 6. Family type moderates the relationship between media influence and CLK. Source: The authors' own work

Figure 6 shows that the interaction of media influence with family type results in a decrease in CLK more for the extended family when compared to nuclear and joint families. These results support H3b.

5. Discussion

This study, unique in its focus on the younger generation and its use of a conceptual model, aims to unravel the relationship between socializing agents (family, peers and media) and CLK. The study was conducted among 403 youngsters in the age group of 18–25, studying in higher educational institutions in India.

First, the findings indicate that the family influence on CLK is positive and significant (Hypothesis 1), aligning with the results from previous studies (Ghazali, 2010; Gong *et al.*, 2022; Nelson *et al.*, 2017; Ragelienė and Grønhøj, 2021; Rashid and Hameed, 2018; Sanan and Ahluwalia, 2018). It is expected that family significantly influences the younger generation about consumption, particularly in the context of a developing nation – India. Second, the results provide support for the positive effect of peer influence on CLK (Hypothesis 2), consistent with studies in the literature (Ibrahim *et al.*, 2011; Laursen and Veenstra, 2021; Lenka and Vandana, 2015; Nelson *et al.*, 2017; Ragelienė and Grønhøj, 2021). In the present-day digital age and technological revolution for communication, peer influence (e.g. through social networks) has a significant role to play in influencing the CLK of the younger generation (Muralidharan and Xue, 2016; Thorson and Horstman, 2017). Third, the findings support the negative impact of media influence on CLK (Hypothesis 3). Though prior research evidence is mixed regarding the influence of media on CLK, we predicted that media will not easily influence the younger generation. Further, some studies found that media may have a negative influence on literacy, and our results support those studies (Laursen and Veenstra, 2021; Le *et al.*, 2022; Lenka and Vandana, 2015; Nelson *et al.*, 2017; Ragelienė and Grønhøj, 2021; Sanan and Ahluwalia, 2018).

The fourth critical finding of this study is the moderating effect of gender on the relationship between family influence and CLK (Hypothesis 1a). Though previous studies were scant to vouch for the present finding, the anecdotal evidence and sparse research support this moderation effect. Fifth, this research provided empirical evidence that gender moderated the relationship between peer influence and CLK (Hypothesis 2a). The results showed that the effect of peers on females was more when compared to males in terms of CLK. Some earlier studies had similar results regarding the effects of gender on CLK (Jain and Kaur, 2006; Lee, 2009; Shields and Zeng, 2012). Sixth, our findings did not support the moderating effect of gender in the relationship between media influence and CLK (Hypothesis 3a). This is contrary to other studies from the literature (Kanwal *et al.*, 2021).

The seventh finding from this study is the moderating effect of family type in the relationship between (1) family influence and CLK (Hypothesis 1b), (2) peer influence and CLK (Hypothesis 2b) and (3) media influence and CLK (Hypothesis 3b). These findings concur with some studies from the literature (Ambwani, 2023; Bellamkonda, 2023; Ma, 2023; Muralidharan and Xue, 2016; Park and Lee, 2020). In sum, the conceptual model is validated except for the moderating hypothesis 3a.

5.1 Theoretical contributions

This study's findings significantly contribute to consumer behavior, particularly concerning young consumers. First, this study documented that all three socializing agents (family, peers and media) significantly impact young consumers' CLK. While family and peers positively impact literacy, media hurts it. Youngsters' socializations is family-driven, and family influence always exists in each of their selections made during purchase. This may probably be due to the culture in India, where parenting style plays a significant role. As Roland (1988) pointed out, individual members have a sense of identity with family members. In sharp contrast, individuals in Western nations are more individualistic and focus on personal

accomplishments and goals (Hofstede, 2001). Therefore, CLK in Western societies stems from individual experiences rather than family-driven. Family not only includes parents but also siblings, who greatly influence the purchase preferences of their counterparts. Interestingly, some studies in Western countries found that the respondents were unwilling to disclose that their family was still influencing them (Craig *et al.*, 2020; Ghazali, 2010).

Second, this study contributes to the literature that shows that peer influence plays a significant role in CLK. This is consistent with some studies that found peer influence on millennials' consumer literacy compared to family influence (Muralidharan and Xue, 2016). This is because peer likability and product approval are essential since many youngsters are schooling. The social learning theory supports these findings (Goetz *et al.*, 2011). According to the social learning theory, people learn better from others they perceive to be like themselves (Goetz *et al.*, 2011). Peer communication is the channel through which knowledge of social customs and practices is communicated to consumers. Through peer communication, young consumers feel that they belong to the group when they engage in similar purchases by the peer group (Harrigan *et al.*, 2021). Third, this study underscores the importance of media influence on CLK. Our study contradicts the studies conducted in Western countries that state that media positively influences CLK. We found that media has a negative influence on young consumers' learning. This may be because Indian youngsters choose to retain their opinions on consumption and are rarely influenced by the media. Fourth, this study adds to the gender literature by emphasizing that gender plays a significant role in moderating the effect of family influence and peer influence on CLK. This is consistent with recent studies (Jorgensen and Ha, 2019). In India, females are under more influence by parents than by males, especially in purchase behavior. Interestingly, in our study, we found that at lower levels of peer influence, the effect of females on learning decreases compared to males. However, our study provided empirical evidence that gender differences are not found in the media's influence on consumer learning knowledge.

The fourth pivotal contribution of this study is the significant moderating effect of family type in strengthening the relationship between family influence, peer influence and media influence on CLK. Most importantly, extended families played a more significant role in the relationships. When analyzed by family type, all socialization agents possess a similar range of influence. Peers influence youngsters more through their social gatherings, and this is evident throughout all three family types, such as nuclear, joint and extended. Youngsters from extended families showed higher CLK. Children from extended families are brought up under close monitoring by their grandparents, which is positively reflected in their CLK. Youngsters from nuclear families also exhibit CLK due to the ample attention provided by their parents.

Second to peers, the family also contributes to the CLK of individuals. For example, every time a college still depends on his or her family for money to spend on purchases, their family will always inquire well and deeply about their expenditures, whether about their pocket money or the recent purchases they made. Communication with family and peers frequently will increase CLK and pave the way for informed consumption habits among youngsters.

5.2 Practical implications

The results from the present study provide detailed insights into the antecedents of CLK among youngsters. The practicing managers in marketing should be aware that the younger generation will be future consumers. Since parents, peers and media profoundly influence the younger generation's CLK, it is essential to see whether the families and peers are attracted to the products offered by the companies. As Le *et al.* (2022) pointed out, literacy education plays a vital role in consumer behavior. Marketers must advertise their products so that families and peers evaluate them and recommend them to the younger generation.

Furthermore, parents and peers take responsibility for providing adequate literacy knowledge to the youngsters so that they will critically evaluate the products before making purchase decisions. Thereby, they can make informed decisions and eventually contribute

towards sustainable consumption. Results show that peers and families influence youngsters' decisions during purchasing and can have the ability to drive them to improve CLK; consumer socialization is the focus of marketers today, as they keep a weather eye on the development of consumers in each culture. Moreover, studies show that providing appropriate consumer education to youngsters will improve their CLK (Dzupina and Jankova, 2017; Hobbs and Frost, 2003; Langrehr, 1979). Marketers should be vigilant in finding the products and services acceptable to society [parents, peers and social media]. Improving CLK among young generations will provide a firm hold on choosing wisely during purchases. CLK drives the shopping habits of individuals. The socializing agents must provide adequate knowledge about evaluating and selecting products before purchasing them.

5.3 Limitations and directions for future research

Like any survey research, the current study has some inherent limitations. First, this study focuses only on the younger generation of students pursuing courses in higher educational institutions in India. Second, we included three socialization agents [family, peers and media] influencing CLK. There may be a host of other factors that contribute to consumer literacy, for example, the Big Five personality traits.

As with self-report measures, the limitations of social desirability bias and standard method bias may be inherent. Though we have taken adequate steps to minimize these biases, eliminating them is impossible. Third, a relatively small sample [$N = 403$] may be another potential limitation. Fourth, the data collection method involving both online and offline may exhibit some bias because some respondents may show bias towards completing the questionnaires without complete involvement.

This study offers several avenues for future research. Future studies may involve more extensive samples to test the hypothesized relationships. Researchers may also investigate the effect of geographical location and family background on CLK. Other socialization agents influence youngsters' purchase preferences besides predominant socializing factors. These include social environment, culture and religion, which may significantly cultivate critical shopping CLK. Researchers may conduct longitudinal studies to show how youngsters' CLK changes between 18 and 25 years of age. Further, family size may play an important role in literacy knowledge because there may be differences between single-child families and children with several siblings. Researchers may also investigate the differences in CLK between various developing nations [e.g. Pakistan, Bangladesh, Sri Lanka].

5.4 Conclusion

The primary objective of this study was to uncover the factors that influence CLK and to understand the dynamic interactions between gender, family type and socialization agents [family, peer and media]. The study's findings revealed a significant impact of socialization agents and consumer literacy on the purchasing decisions of youngsters. These findings suggest that marketers should be mindful of the influence of socialization agents on future purchase decisions and develop strategies accordingly. To make informed purchase decisions, families and peers engage in discussions with youngsters and educate them on how to evaluate products and services. Continuous education on consumer literacy can foster a positive relationship with individual behavior, leading to improved shopping skills. Peers should promote informed consumption among themselves at social gatherings, and the media should contribute to educating youngsters about consumer literacy. These efforts can help cultivate sustainable consumption habits in youngsters for the future.

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